

Exhibit C.....Lakeshore Liquidation Analysis

Liquidated Value of Frontier Bank Eqpt Collateral	748,300	* see detail
As appraised by Frontier Bank on 8/22/18		below
Frontier Bank Collateral	Qty'	
Asset Description		
2009 Peterbilt 389 Sleeper Truck	1	51,000
2007 Peterbilt 379 Sleeper Truck	1	46,750
2005 Peterbilt 379 Sleeper Truck	1	42,500
2004 Peterbilt 379 Sleeper Truck	1	40,800
Shop		
2014 HyGrade 1400RS Rear Blade	1	10,200
2013 John Deere HX15 14x15 Rotary Shredder	1	11,050
Harvest Hand 36 Ft Transport Trailers	4	20,400
2008 Takeuchi TL140 Skid Steer, Track		
Issues, Worn Sprockets, Undercarriage Issue	3	21,675
Fortescue		
2012 B&B Behnke Gooseneck	3	21,675
Anhydrous Wagons w/ Two 1450		
Gallon Anhydrous Tanks & Running		
Buhler Farm King 1060 Auger	1	6,800
Buhler Farm King 1370 Auger 1	1	6,800
Buhler Farm King 122 Auger	1	0
Crisafulli Pump SN# 16365	1	7,225
1975 ACRO 5500 Gallon Tanker Trailer	1	12,750
2009 John Deere 2210 Cultivator	1	25,500
2012 John Deere 2623 Disk Tillage, 49'3"	1	25,500
2013 Case IH Nutri-Placer 930	1	36,000
Fertilizer Applicator	0	
2009 DMI Case IH Ecolo-Tiger 730C Shank Ripper	1	10,200
2013 Case IH Nutri-Placer 940	1	34,000
2012 AG Systems AG206 Anhydrous	3	21,675
Carts w/ Two 1450 Gallon Anhydrous		
Tanks & Running Gear		
2010 Batco 1535 TDFL Conveyor Augers	4	28,900
2013 John Deere 9560 RT Crawler, Tractor, Damage	1	148,750
Planter CCS Seed Delivery Crop Planter, Frame Issues	1	98,600
2015 Batco 1545FL Auger, Frame Issues, Weld Repair	1	12,750

Friesen Titan 4SE Easy Haul Trailer SN#33420	1	6,800
--	---	-------

TOTAL LIQUIDATED VALUE EQUIPMENT

COLLATERALIZED BY FRONTIER BANK LOAN	748,300
---	----------------

Cross Collateralized Residence owned by Jon Russell	\$125,000
---	-----------

Cross Collateralized Shop Propertt owned by Jon Russell	\$60,000
---	----------

Cumulative Liq Value of Frontier Bank Collateral	\$933,300
---	------------------

Add Union Bank and TD Auto Collateral

TD Auto collateral @ 2016 Ford F350	33,013
--	---------------

TD Auto collateral @ 2016 Cadillac Escalade	31,364
--	---------------

Union Bank collateral @ Ford F 350	16,135
---	---------------

Balance Available to Pay Claims Before Trustee	<u>\$1,013,813</u>
---	---------------------------

Trustee Fees Under Ch-7 Liquidation**

25%	\$6,250	\$25,000
-----	---------	----------

10%	\$2,500	\$25,000
-----	---------	----------

5%	\$48,191	\$963,813
----	----------	-----------

Total Trustee Fees Ch-7 Liquidation**	\$56,941
--	-----------------

<u>Balance for Claims after Ch-7 Trustee Fees</u>	<u>\$956,872</u>
--	-------------------------

Less Administrative Claims /Quarterly fees

<u>Balance for payment of Unsecured creditors under Ch-7</u>	<u>\$0</u>
---	-------------------

<u>Balance Available for Unsecured Creditors under Chapter 7</u>	<u>\$0</u>
---	-------------------

****Calculation of Chapter 7 Trustee Fees**

25% of the initial \$5,000 disbursed

10% of anything between \$5,001 and \$50,000

5% of anything between \$50,001 and \$1,000,000, and

3% of any amount over \$1,000,000.

Exhibit C.....Lakeshore Liquidation Analysis

Liquidated Value of Frontier Bank Collateral

\$868,500 Per Frontier Bank 8/22/18 Equipment Appraisal

\$210,000 Jon Russell Estimate of FMV of personal res and shop land value

\$1,078,500 Total FMV Frontier Bank Collateral

Debtor Proposes to Treat \$1,300,000 of Frontier Claim as Fully Ssecured

Chapter 7 Liquidation

Total Frontier Claim	2,633,748	<u>Estimated Recovery</u> <u>Under Ch 7 Liquidation</u>
Frontier Recovery under Ch 7 Liquidation	\$933,300	35.44% of Claim
TD Auto Claim	91,968	<u>Estimated Recovery Under Ch-7 Liquidation</u>
TD Auto Recovery under Ch 7 Liquidation	64,377	70.00% of Claim Under a Ch 7 Liquidation
Union Bank Claim	23,050	
Union Bank Recovery under Ch 7 Liquidation	16,135	70.00% of Claim Under a Ch 7 Liquidation

Unsecured Creditors

	<u>Unsecured Debt</u>	<u>Estimated Recovery Under Ch-7 Liquidation</u>
Gen'l Unsecured Creditors Claims	1,400,163	
Gen'l Unsecured Creditors Recovery under Ch 11	0	0.00% of Claim Under a Ch 7 Liquidation

Estimated Recovery Under Ch-11 Plan

		% of Secured Claim Under Ch 11 Plan
Total Frontier Claim	2,633,748	
Frontier secured claim paid under Plan	1,300,000	49.36% of Total Frontier Claim in Ch11 Plan
Frontier unsecured claim paid under Plan	1,333,748	
Frontier unsecured claim paid under Plan	280,031	21.00% of Frontier unsec claim in Ch11 Plan
Total Frontier Recovery under plan	1,580,031	59.99% of Total Frontier Claim in Ch 11 Plan
Total TD Auto Claim Paid Under Plan	91,968	100.00% of Total TD Auto Claim in Ch 11 Plan
Union Bank Claim Paid Under Plan	23,050	100.00% of Union Bank Claim in Ch 11 Plan

Gen'l Unsecured Creditors other than Frontier

	<u>Unsecured Debt</u>	<u>Estimated Recovery Under Ch-11 Plan</u>
	\$1,400,163	
Gen'l Unsecured Creditors Paid Under Plan	\$294,034	21.00% of unsecured Claims in Ch 11 Plan